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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

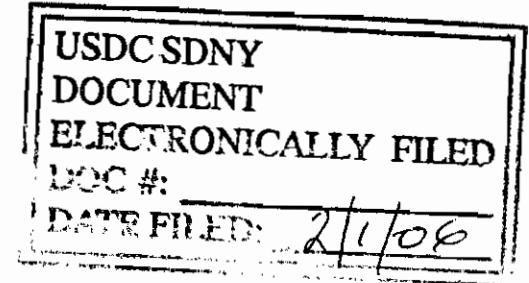
HBC HAMBURG BULK CARRIERS
GMBH & CO. KG,

Plaintiff,

v.

PROTEINAS Y OLEICOS S.A. DE C.V.,

Defendant.



04 CIV 06884 (NRB)

STIPULATION AND ORDER

WHEREAS, by and between the undersigned counsel for the parties herein it is hereby stipulated and agreed pursuant to Admiralty Rule E(5)(c) of the Supplemental Rules for Certain Admiralty and Maritime Claims of the Federal Rules of Civil Procedure that the sum of \$409,573 is to be released by Plaintiff HBC HAMBURG BULK CARRIERS GMBH & CO. KG (hereinafter "HBC") to an account identified herein by Defendant PROTEINAS Y OLEICOS S.A. DE C.V. (hereinafter "PROTEINAS") and

WHEREAS, pursuant to a Stipulation and Order dated May 26, 2005, Garnishee Citibank transferred the sum of \$1,129,274.14 which had been restrained pursuant to the Process of Maritime Attachment and Garnishment served in the above captioned action to

the Clerk of the Court of the U.S. District Court for the Southern District of New York c/o the U.S. Treasury, ABA No. 021030004, Agency Location Code 4654, to be held in an interest bearing account; and

WHEREAS, pursuant to a Stipulation and Order dated December 22, 2005 entered in the action captioned "HBC HAMBURG BULK CARRIERS GMBH & CO. KG v. PROTEINAS Y OLEICOS S.A. DE C.V." pending in the U.S. District Court for the District of South Carolina, C.A. No. 3 05-0034.24 the sum of \$76,143.14 was paid to HBC on December 23, 2005 by Garnishee Bank of America; and

WHEREAS, pursuant to a Stipulation and Order dated January 3, 2006 the Clerk of the Court transferred the sum of \$121,775.76 to Plaintiff's counsel's account on account in partial settlement of HBC's claims against Proteinas for damages as set forth in its Verified Complaint; and

WHEREAS IT IS FURTHER STIPULATED AND AGREED that both parties reserve all rights and defenses to HBC's remaining claims for damages flowing from the cancellation of Voyages 4 and 5, costs, interest and attorneys' fees, and specifically including but not limited to interest with respect to the agreed principal amount of the demurrage, all as set forth in its Verified Complaint and elsewhere, all of which claims are the subject of and specifically reserved to arbitration in London between the parties; and

WHEREAS IT IS FURTHER STIPULATED AND AGREED that all legal arguments and defenses as to the validity of the attachment of the remaining funds are expressly reserved to PROTEINAS; and

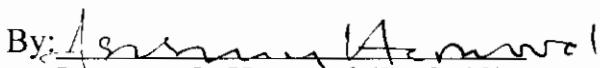
IT IS FURTHER STIPULATED AND AGREED that pursuant to 9 U.S.C. 201 et seq., this action shall remain stayed pending completion of the London arbitration proceedings and any appeal therefrom;

IT IS HEREBY ORDERED, that the Clerk of the Court is directed to pay to Defendant Proteinas through HSBC Bank USA, 120 Broadway, New York, NY 10271, ABA Routing No. 021001088, For the Account of Healy & Baillie LLP, Trust Account No. 001-82708-1, the sum of \$409,573 (FOUR HUNDRED NINE THOUSAND FIVE HUNDRED SEVENTY THREE U.S. DOLLARS) from the funds being held by the Clerk of the Court pursuant to this STIPULATION AND ORDER; and

IT IS FURTHER ORDERED that the remainder of the funds being held by the Clerk of the Court shall be retained pending further Order of this Court.

Dated: New York, New York
January 30, 2006

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S O O R D E R E D :

Naomi Reice Buchwald
Naomi Reice Buchwald
U.S.D.J.

February 1, 2006